

accounts, &c. of December session 1828,

45,000

\$90,890 67

The large deficit to be provided for, has been the unavoidable consequence of the acts of the legislature for the last three years. In eighteen hundred and twenty-one, the probable annual deficit was estimated by the committee on ways and means, at sixty thousand dollars, and such measures were recommended and adopted as they deemed best suited to replenish our exhausted treasury. The same course was pursued for the two succeeding years; and in eighteen hundred and twenty-four, the surplus remaining in the treasury, over and above the current expenses for that year, was estimated by the committee on ways and means at thirty-six thousand two hundred and sixty-eight dollars, and five and one half cents, applicable to the service of the fiscal year, ending the first of December eighteen hundred and twenty-five.

Since the session of the legislature for eighteen hundred and twenty-three, many of the most productive sources of the revenue, have from time to time been parted with, whilst at the same time the expenses of government have been increased by the appropriations of the legislature. The natural consequence of decreasing the revenue, and increasing the appropriations, has been, as anticipated, an inability to meet our engagements, and the legislature, at its last session, having determined to pay in advance their subscription to the Chesapeake and Delaware Canal Company, a loan of twenty thousand dollars was found necessary for that purpose, the interest of which will be an additional charge upon the treasury, already unable to meet the demands upon it.

The committee will now proceed to exhibit a fair estimate of the probable annual receipts and expenditures, in order to show the annual deficit to be provided, the sources from whence the revenue is derived, and the objects to which it is usually applied.

The probable permanent receipts are as follow:

For interest on 3 pr. cent. stock of U. S.	\$10,053 08
For dividends of stock of the Bank of Baltimore, estimated at 6 pr. cent.	10,440
For dividends of stock of the Union Bank of Maryland, at 5 pr. cent.	1,590